

PROGRESS



THE HOUSING TRUST OF SANTA CLARA COUNTY'S NEWSLETTER FOR AUGUST 2010

Affordable Homes for Silicon Valley Families

Our Progress through August 1, 2010

TOTAL INVESTMENT:

\$36.1

MILLION

TOTAL LEVERAGE:

\$1.7

BILLION

TOTAL HOUSING OPPORTUNITIES:

8,755

Maintaining Our South County Commitment

Thanks to the leadership of former chair and founding board member, Supervisor Don Gage, the Housing Trust of Santa Clara County has maintained an active presence in South Santa Clara County since our inception a decade ago. Today, we continue to create affordable housing opportunities throughout Santa Clara County through our homebuyer assistance loans, developer loans and homelessness prevention grants. See below to learn more about the Housing Trust's recent investment in South County.

Homebuyer Assistance

In the past year the Housing Trust has assisted 17 first-time homebuyers in South County, helping them get into new developments like Madrone Plaza in Morgan Hill. Craig and Wen Chi Capen recently moved into this development with the assistance of a Housing Trust CCAP loan. "The whole process went very smoothly" says Capen, "considering the current economy, getting into this home was a great accomplishment for us. Homeownership feels great!"

Developer Loans for Affordable Rental Housing

In addition to directly helping home buyers, Housing Trust provided a \$500,000 developer loan to the Horizons at Morgan Hill project, a 49-unit senior housing development. Horizons is the first senior-targeted affordable housing community developed in Morgan Hill, which has shown a growing need for senior housing. Steve Tate, Mayor of Morgan Hill and HTSCC board member commented recently that, "Morgan Hill is very proud of our record for providing high quality and very livable affordable housing throughout our beautiful community. We are able to leverage our Redevelopment Agency, our competitive Residential Development Control System and the fantastic support of partners like the Housing Trust to include below market rate units in all our developments as well as in totally affordable projects."



Murphy Ranch development in Morgan Hill, a successful Housing Trust project in south county serving families.

Homelessness Prevention Assistance

In 2010 the Housing Trust gave \$12,500 EHPG (Emergency Homelessness Prevention Grants) to South County Community Solutions' La Isla Pacifica Battered Women's Shelter and to St. Joseph's Family Center. "Thanks to the grant we received from The Housing Trust, Community Solutions was able to assist 15 women and their children in moving into stable housing after leaving our shelter, giving them the priceless opportunity to begin a new life free from violence and fear." Erin O'Brien, President & CEO of Community Solutions remarked. Community Solutions additionally received a Safety Net Capital Improvement grant (SNCI) of \$54,340 to make upgrades to two shelters, La Isla Pacifica and La Casa del Puente.

Congratulations to Housing Trust Executive Director, Kevin Zwick, on being selected to receive the 2010 Young Leaders Award by Affordable Housing Finance Magazine. He is one of only five recipients selected this year, and will be recognized for his contributions to the affordable housing industry nationally in the October issue of the magazine.



The mission of the Housing Trust of Santa Clara County is to make Silicon Valley a more affordable place to live. The Housing Trust makes loans and grants to increase the supply of affordable housing, assist first-time homebuyers, prevent homelessness and stabilize neighborhoods.

Housing Trust Partner Spotlight

Janene Towner is Branch Manager of MSC Advantage, a division of Guild Mortgage in Morgan Hill. MSC Advantage specializes in working with first-time homebuyers by pairing an FHA or FNMA loan with down payment assistance loans, including the Housing Trust's Closing Cost Assistance and Mortgage Assistance Programs. Janene, in partnership with the Housing Trust, has assisted 25 new homebuyers in Morgan Hill and Gilroy.

Of South County Janene says, "I've lived in Morgan Hill for 22 years and raised my family here. Morgan Hill and Gilroy are great towns that have a lot to offer while only being a few minutes away from San Jose. Morgan Hill and Gilroy's prices are still affordable with plenty of inventory under \$400,000. There are single-family detached homes as well as attached townhomes available for growing families."

Janene has been in the mortgage business for 30 years and has the designation of Accredited Mortgage Banker through the Mortgage Bankers Association. She is a recent graduate of the Leadership Morgan Hill program and an active member of Morgan Hill Rotary. MSC is a preferred lender for Huntington Square and Madrone Plaza, two new townhome developments located in the heart of downtown Morgan Hill. Contact MSC Advantage for your lending needs at 408-782-8800.

Upcoming Homebuyer Education Workshops:

Saturday, August 21st, 10 am – 12 pm
Alum Rock Branch Library, Comm. Rm.
3090 Alum Rock Ave.
San José, CA 95127
(408) 808-3090

Wednesday, August 25th, 6 pm – 8 pm
Willow Glen Branch Library, Comm. Rm.
1157 Minnesota Ave.
San José, CA 95125
(408) 808-3045

Saturday, August 28th, 2 pm – 4 pm
Dr. Martin Luther King, Jr. Library, Rm. 255/257
150 E. San Fernando St.
San José, CA 95112
(408) 808-2000

Tuesday, August 31st, 6 pm – 8 pm
Tully Community Branch Library, Community Room
880 Tully Rd.
San José, CA 95111
(408) 808-3030

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Program: Homeless / Special Needs

INVESTMENT
\$11.2
 MILLION

LEVERAGE
\$331
 MILLION

PEOPLE HELPED
4802

Program: First-Time Homebuyer Assistance

INVESTMENT
\$15.6
 MILLION

LEVERAGE
\$703
 MILLION

FAMILIES HELPED
2121

Program: Multi-Family Rental Housing

INVESTMENT
\$8.5
 MILLION

LEVERAGE
\$490
 MILLION

FAMILIES HELPED
1832